

wondered at that they should be willing to go to any length in the effort to reverse the movement against them.¹¹

OYSTKB BAY, August 16,
1907.

*To President David Sadl, Bryn Mawr College,
Owrbrook,
Penn.:*

" You have written frankly to me and you are entitled to frankness in return. You say that you have been a supporter of my course until within the last few days; but that you have now changed and are an opponent. You seem to think that your change is due to some change on my part; but as my attitude now is practically what it has been for the last six years it is perfectly obvious that the change is in you. You do not surprise me in the least when you tell me that many men have experienced such a change. The very word 'panic' denotes a fear so great as to make those who experience it to become for the time being crazy; and when crazy with fear men both say and do foolish things, and, moreover, always seek for some one to hold responsible for their sufferings—usually without any regard as to whether he is or is not responsible. At the time of the flurry in stocks last March I received hundreds of letters exactly like yours. I am receiving plenty of letters like it to-day. These* good people are ignorant, and you evidently are, that the trouble we have had here has been paralleled by similar troubles on the bourses in Berlin and Paris; they are ignorant, as you evidently are, that British consols are now selling lower than ever before in their his-

tory, and that the railway securities in
England and
Canada have also fallen, altho not to the
same degree as
ours. Surely, you can hardly believe that all
this is due
to my action in enforcing the law against
wealthy wrong-
doers.

⁴¹ That some trouble has been caused by the
action I have
taken against great and powerful
malefactors, I have no
doubt; and in any such case there are
always people of
little faith who at once scream in favor of a
continuance of
corruption and dishonesty rather than see any
unsettlement
of values because of the enforcement of the
principles of